



नगलेण्ड NAGALAND

MEMORANDUM OF AGREEMENT

01AA 432016

THIS MEMORANDUM OF AGREEMENT IS MADE ON THIS DAY OF _____ BETWEEN THE Nagaland State Co-operative Bank Ltd. Sponsored and Financed by the Govt. of Nagaland having its registered office at Dimapur, Nagaland hereinafter called "The Bank" which expression shall include its successors and assignee of the First part and the Employees of the Sao Chang (Govt.) College, Tuensang, Nagaland whose applications are dully recommended and forwarded and considered by the bank herein after called "the borrower" Principal and the Sao Chang (Govt.) College, Tuensang, Nagaland hereinafter called "The Guarantor" which expression shall include its successors and assignees of the other part.

Where as the Office of the Principal, Sao Chang (Govt.) College, Tuensang, Nagaland having its registered office at Tuensang, Nagaland as a guarantor has requested the Bank to sanction PSN Loan to its Employees on such terms and conditions as the parties mutually agreed upon.

And whereas the bank has agreed to grant PSN Loan to the Employees of the guarantor subject to the terms and conditions hereinafter appearing.

NOW THEREFORE THE PARTIES HERETO AGREE AS UNDER:

The borrower shall submit loan application for grant of Financial Assistance for Personal Loan from time to time to the bank for its consideration.



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01/11/2017

The bank in its absolute discretion but without any obligation on its part to do so sanction PSN Loans to the Employees of the guarantors under any or all of the said application and on such and condition as the banks may decide.

The Loan shall bear interest at such rate as may be speculated by the Bank in the said letter of sanction.

The loan along with the schedule of repayment anticipated by the bank in the letter of sanction.

In the event of delay or default by the borrower in making payment of the interest or repayment of principal amount, the borrower shall be liable to pay an interest such rate as the bank may prescribe from time to time.

In the event of the borrower making any default in payment of any sum due to the bank on the due date, the bank may call at once the relative loans and the guarantor is liable to repay the borrower.

The terms and conditions contained herein shall be in additions contained herein shall be in addition to those PSN Loan prescribed rules. This memorandum of agreement shall remain in force and obligatory on the part of the guarantor till the process continues to be stipulated by the bank and the said letter of sanction. In witness whereof the parties hereto have signed, sealed and delivered this agreement on the _____ first above written in the presence of the following:



Witness :

नगलैण्ड NAGALAND

1. Signature

01AA 432018
(For and on behalf of the bank)
Name, Designation and Seal.

Name:

Address:

2. Signature

(For and on behalf of the Guarantor)
Name, Designation and Seal.

Name: S. CHUBASANGHA,

Address: PRINCIPAL,
SAO CHANG COLLEGE,
TUENSANG,

Principal
Sao Chang (Govt) College
Tuensang : Nagaland

3. Signature

(For and on behalf of the bank)
Name, Designation and Seal.
Nagaland State Co-op Bank Ltd.
Tuensang

Name: T. TEMSULIBA-

Address: NAGALAND STATE CO-OP Bank Ltd
TUENSANG,



Regd no : 3242/75g
dt. 21/10/2014

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